RESEARCH HIGHLIGHTS

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HOUSING THE BOOM, BUST AND ECHO GENERATIONS

Canada's population is undergoing significant changes. It is becoming older, more ethnically diverse, more economically diverse and more highly concentrated in cities. These and other related challenges will impact almost every aspect of society and the economy, including how and where people are housed.

Population aging will impact housing markets and housing demand in ways that we can not fully predict. Older Canadians have more housing choices than ever before, and as such the housing paths they choose will differ significantly. On a broader level, local governments and community planners will need to ensure that essential services and facilities are in place to cope with increased numbers of seniors and elderly people. Another challenge will be to cope with the increasing influx of people to large urban areas at the expense of smaller, more rural areas. Current migration and immigration patterns are reshaping the nature of our cities and communities as well as the type of housing that is in demand. Rising income disparities between Canadian households across all generations is also affecting housing demand as well as people's ability to finance a home and find affordable housing.

These and other trends are explored in a recently completed study commissioned by CMHC, which looks at housing issues from an intergenerational perspective. The report begins with profiles of three generations commonly known as the Baby Boom (born 1947-1966), the Bust (born 1967-1979) and the Echo (born 1980-1997). The report relies primarily on census data and interviews with key informants to demonstrate how generational differences and similarities in size, age, income, education and other variables affect housing demand, housing choice and housing affordability. Following on this analysis, the report then considers how housing policy can be strengthened by adopting an intergenerational approach to policy-making.

Baby Boom

The baby boom represents a diverse group. Ranging in age from their late 30s to early 50s, some members are nearing retirement and others are still balancing careers and families. By 2030, many of the boomers will be approaching old age and placing considerable demands on the state. Because of its age and size (at its peak, the boom is 36% larger than the bust generation), the baby boom is a significant demographic group. In fact, households headed by 45 to 64 year-olds are, and will be, the fastest growing Canadian household for the next 10 years at least. For the most part, boomers have fared much better financially than their parents. This is due to changing economic circumstances, but also to rising education levels. The proportion of adults with at least some postsecondary education increased from 28% in 1981 to 34% in 1996, and the proportion of woman graduates almost doubled in the same period. Baby boomers have helped alter the size and shape of Canadian households as well because of lower fertility rates and higher divorce rates.

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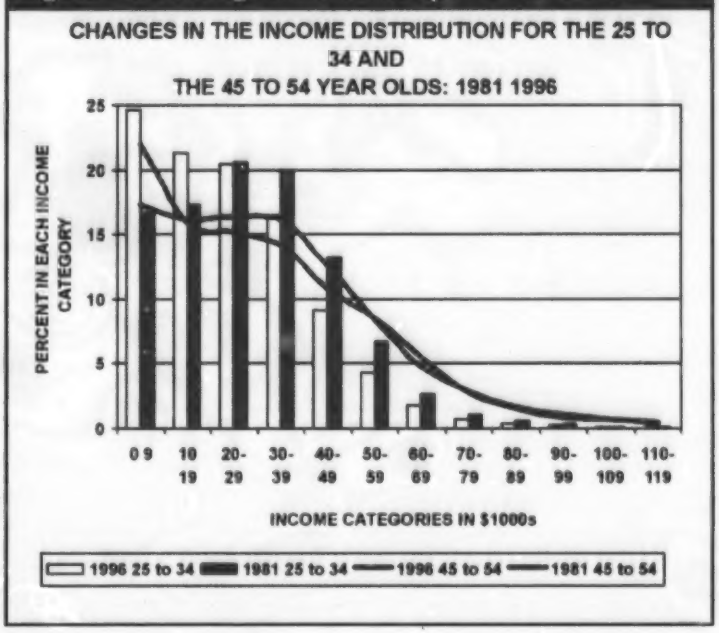
Bust

The Bust generation—as its name aptly suggests—is a much smaller demographic group than the boom. They presently range in age from their mid-20s to mid-30s. They are a highly educated group, recording higher university enrolment and graduation rates than the boomers. In 1980 about 300,000 18-24 year-olds were enrolled in university and by 1996 that number had increased to almost 430,000. Increases in education levels have so far not been matched by improved employment or income prospects. The employment rate for young people just starting their careers in 1996 was only 49.4%. Similarly, the percentage of 25 to 34 year olds in the lowest income category - $0 to $9,000 - was 8% higher in 1996 than in 1981.

Part of this difference can be explained by the 1991 recession and by the fact that young people are staying in school longer. The situation is even worse for those who lack the necessary skills and training to find employment in the new information economy because there are fewer low-skilled jobs to fall back on. Following on the footsteps of the youngest boomers, members of the bust generation are forming households and starting families at a much later age, choosing instead to live with roommates or to remain at home longer with their parents.

Figure 4.5: Changes in the income distribution



Echo

The echo generation, while larger in number than the bust generation, is still considerably smaller than the boom. The oldest members of the Echo are just completing postsecondary education, but the majority of them are still children. Judging by past trends, it is predicted that this generation will enrol in higher education in record numbers. Universities in Ontario and Alberta are already starting to prepare for massive enrolment increases due to population growth and higher participation rates. Overall, the long-term employment and earnings' prospects for this generation appear positive. They will have an opportunity to cash in on the looming skills shortage that will result from the boomers retiring in large numbers in the next 10 to 20 years.

As with the bust generation, however, a growing gulf is emerging between the technology haves and have-nots that will lead to employment and income instability for a large portion of young people. Moreover, the echo generation will also be faced with increasing personal debt levels from rising tuition costs.

Impacts of Generational Differences and Similarities

From the brief generational portraits above, it is evident that there are notable differences and similarities within and between the three generations under review. These differences have had and will continue to have an impact on housing markets, housing communities, housing affordability, as well as housing design, tenure and finance options.

Housing demand

Baby boomers have been driving the Canadian housing market for the past 25 years and they will continue to do so as they retire and move into old age. Because of today's wide range of housing options, we can only speculate about boomers' future housing consumption patterns. Individuals' housing choices depend in large part on income, health, desired quality of life, values, etc. Not long ago, the popular perception was that empty nester Boomers would be rushing to down size from their large family home into a smaller townhouse or condominium. In many cases, however, the reverse is happening. Many boomers are using the equity from their first homes to finance a trade-up into a larger home. The second-home market is also exploding as Boomers begin planning for their retirement, investing in vacation homes that will eventually serve as their retirement homes. Furthermore, housing expenditures remain constant on average across age groups.

Expenditure data also show that a large proportion of older people buy new dwellings, thus it is expected that aging and retiring boomers will continue to generate significant demand for new construction.

As more and more baby boomers enter their senior years, many are expected to leave the housing market and move into condominiums, rental units, retirement homes and other modes of tenure. As such, the rate of growth in the demand for additional housing units is expected to decline. The decline will be felt differently across the country, however, depending on the size of the younger population waiting to take up this housing demand. Young people are becoming increasingly mobile, which means they are willing to relocate to areas offering greater economic opportunities. The Prairie provinces, which experienced a relatively larger echo rebound than other parts of the country, will have difficulty holding on to this generation as it reaches adulthood. Experience shows that young people migrate to larger cities to take advantage of educational, employment and other opportunities. Ontario's population of 20-24 year-olds is projected to increase by 16 percent between 2001 and 2011 because of an influx of migrants and immigrants. Without migration or immigration, Ontario's youth population will only increase marginally. The population increases in Ontario will result in population losses elsewhere. Consequently, a reduction in these regions' housing demand can be expected. Immigration also contributes to uneven growth and economic development across Canada because newcomers settle primarily in the three largest metropolitan areas.

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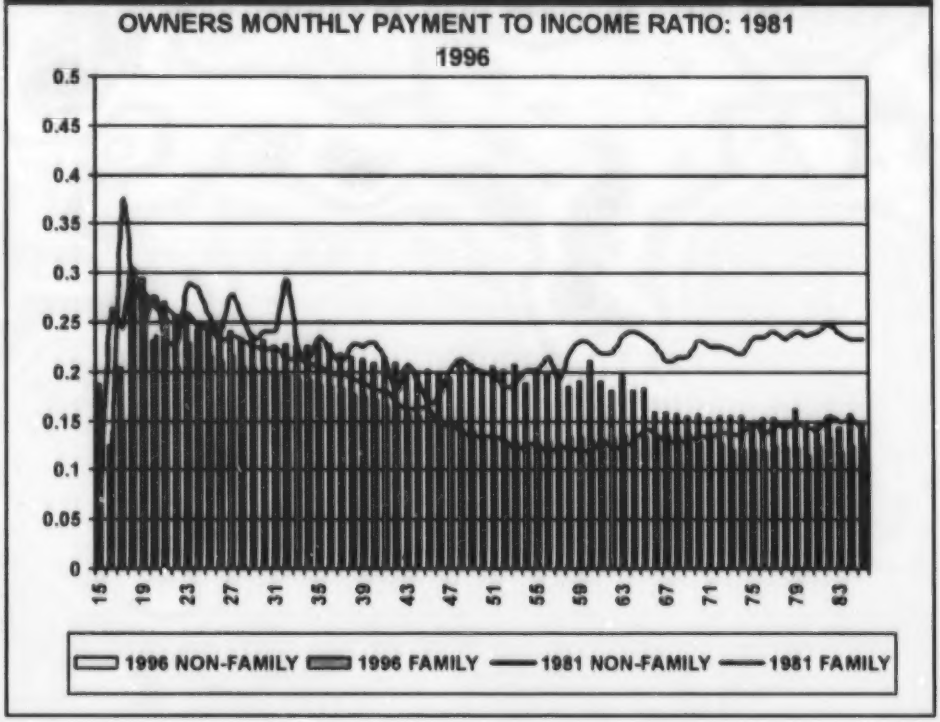

Housing choice

The aging of the population and the increasing urbanization of Canadian society is also impacting the type of housing in demand. Builders are responding to the changing needs of its clientele by offering a greater variety of housing options, and incorporating certain flexibilities into the design of housing so that it evolves with the changing lifecycle needs of its occupants. Today's seniors have more housing options than ever before, and this bodes well for the boom generation that will be taking their place in the next 20 to 30 years. New forms of assisted living arrangements are emerging that allow older people to live independently while having access to common areas and 24-hour emergency care. Builders and architects are responding to the needs and preferences of younger generations as well. For example, many downtown lofts and condominiums cater to the growing number of people who work from home by combining working and living spaces under one roof.

Despite the range of independent and supportive living options, families are increasingly turning inward for support. We are seeing a small but growing trend towards multigenerational housing, such as bi-family or duplex housing, to meet the needs of young and old. Builders are also incorporating intergenerational living spaces into housing designs, such as a kitchen that can be sectioned off for use by both elder and younger people living together or a prefabricated apartment that fits into a garage.

Housing affordability and finance

Housing affordability poblems can affect all generations. Both young and old encounter affordability problems due to low incomes, unemployment and other economic factors. As this study points out, however, the bust generation seems to be experiencing the greatest housing affordability problems due largely to growing income disparity between the skilled and unskilled members of this generation. Increased affordability problems among young people is evident by declining homeownership rates. Homeownership among household maintainers under the age of 50 has been declining steadily since 1981.

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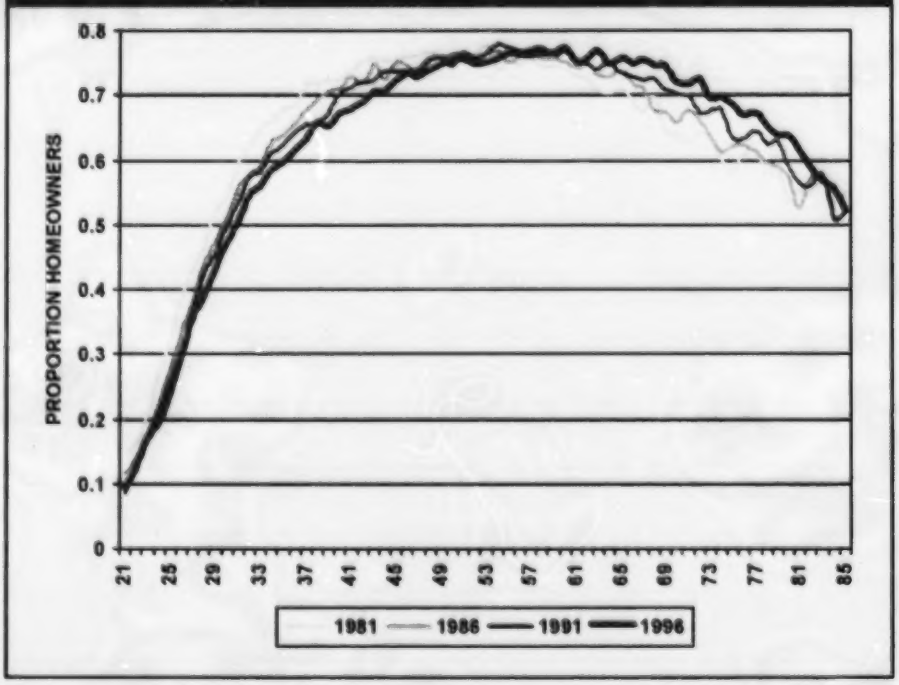

Young families and the under-30 population experienced the largest drop in homeownership. Since the bust generation is not buying as many homes, or buying them as young as their predecessors did, the pressure on rental markets—especially the low-end rental market—will continue to increase. Demand for other forms of affordable rental housing, such as assisted housing, accessory apartments and other forms of co-residency may increase as well.

For older Canadians, housing affordability becomes a problem when homeowners are unable to afford the upkeep on their homes. Most seniors live on a fixed income and have little supplementary income to draw on after paying property taxes and other living expenses. If major housing repairs go unchecked, then the value of their house could deteriorate, thus devaluing their greatest asset and potentially jeopardizing their income security.

The North American housing finance industry is developing a greater diversity of housing finance arrangements to respond to changing needs across the generations. Recognizing that people are increasingly finding themselves in non-standard work situations (such as part-time work or short-term, contractual work), lenders are offering more flexible mortgage terms such as flexible payments, smaller down payments and looser eligibility criteria. We are also seeing a growth in customized mortgage finance options—especially in the United States—where first-time home buyers can roll-up renovation costs into their mortgage.

Towards an Intergenerational Housing Policy

One of the aims of this paper was to discuss the merits of an intergenerational approach to policy-making, and to housing policy specifically. The impetus behind this approach is that all generations share basic needs and resources are more wisely spent if they take into account the needs of both young and old. An intergenerational policy is developed from a life course perspective. It takes a person's full life cycle needs into consideration, whether he or she is a young person just starting out in their housing career, or an empty nester looking for a change in pace. While not every policy need necessarily address the needs of all generations, the set of housing policies as a whole should be multi-generational in nature. Multigenerational housing is an example of a housing design philosophy that addresses the needs of several generations at once. Renovation and rehabilitation assistance programs are another example of a program that benefits the currant occupants as well as future occupants who stand to "inherit" these homes. Lastly, an intergenerational housing policy should be crosscutting and multi-disciplinary in nature. Many of the housing challenges described in this paper, such as rising affordability problems among the Bust generation, are not solely a housing challenge. They are caused mainly by income and employment insecurity, as well as economic restructuring. Population aging, increasing income disparity, regional disparity, poverty and homelessness are issues that cut across social, political and economic realms. Solutions to these problems will only come about if policy makers approach them from a horizontal policy perspective, drawing on the resources and expertise of multiple agencies.

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Housing Research at CMHC

Under Part IX of the *National Housing Act*, the Government of Canada provides funds to CMHC to conduct research into the social, economic and technical aspects of housing and related fields, and to undertake the publishing and distribution of the results of this research.

This fact sheet is one of a series intended to inform you of the nature and scope of CMHC's research.

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LE POINT EN RECHERCHE

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LOGEMENT DES GÉNÉRATIONS ISSUES DU BABY-BOOM, DE L'EFFONDREMENT DE LA NATALITÉ ET DE L'ÉCHO DU BABY-BOOM

La population canadienne subit actuellement une profonde transformation. Elle vieillit, devient plus diversifiée sur le plan ethnique et économique et se concentre davantage dans les villes. Celles-ci et d'autres réalités connexes influeront sur presque tous les aspects de la société et de l'économie, y compris le logement.

Le vieillissement de la population aura des répercussions, que l'on ne peut pas entièrement prévoir, sur les marchés de l'habitation et sur la demande de logements. Jamais auparavant, les personnes âgées au Canada n'ont eu tant de choix en matière d'habitation, de sorte que les options qu'elles choisiront différeront considérablement. Globalement, les gouvernements locaux et les urbanistes devront s'assurer que les installations et les services essentiels sont en place pour répondre aux besoins du nombre accru d'aînés et de vieillards. L'afflux de personnes dans les grands centres urbains, au détriment des petites zones rurales, constituera un autre défi. Les mouvements migratoires et l'immigration transforment actuellement la structure de nos villes et de nos collectivités, ainsi que la nature de la demande de logements. Les écarts croissants entre les revenus des ménages canadiens dans toutes les générations influent également sur la demande, ainsi que sur la capacité à obtenir du financement à l'habitation et à trouver un logement abordable.

Celles-ci et d'autres tendances font l'objet d'une étude terminée récemment et commandée par la SCHL, où l'on examine diverses questions liées au logement dans une perspective intergénérationnelle. Le rapport présente d'abord un profil des trois générations issues du baby-boom (génération née de 1947 à 1966), de l'effondrement de la natalité (de 1967 à 1979) et de l'écho du baby-boom (de 1980 à 1997). En utilisant principalement des données de recensements et des informations recueillies lors d'entrevues menées auprès d'intervenants clés, le rapport montre comment les différences et les similarités, en ce qui concerne la taille, l'âge, le niveau de scolarité et autres caractéristiques des diverses générations, influencent la demande et le choix de logements, ainsi que l'abordabilité. En se fondant sur cette analyse, le rapport examine ensuite la façon dont on peut renforcer la politique en matière de logement, en adoptant une perspective intergénérationnelle au moment de formuler des programmes.

La génération du baby-boom

Cette génération représente un groupe diversifié. Certains membres approchent de la quarantaine et équilibrent encore carrières et familles, tandis que d'autres ont un peu plus de 50 ans et se préparent à la retraite. D'ici à 2030, bon nombre de baby-boomers approcheront du troisième et du quatrième âge et taxeront lourdement les ressources publiques. En raison de son âge et de sa taille, la génération du baby-boom représente un groupe démographique important (à son apogée, elle est de 36 % plus nombreuse que la génération issue de l'effondrement de la natalité). En fait, la catégorie de ménages dont le chef est âgé de 45 à 64 ans connaît la plus forte croissance actuellement, et cette tendance persistera encore pour au moins 10 ans. Dans la plupart des cas, les baby-boomers se sont bien mieux tirés d'affaire que leurs parents sur le plan financier. Cela tient à l'évolution de la conjoncture économique, mais

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aussi aux niveaux croissants de scolarité. La proportion d'adultes qui ont fait au moins certaines études postsecondaires est passée de 28 % en 1981 à 34 % en 1996. Aussi, la proportion de diplômées a presque doublé durant cette période. Les baby-boomers ont contribué à modifier la taille et l'aspect des ménages canadiens, en raison, notamment, de l'affaiblissement des taux de fécondité et de la hausse du taux de divorces.

La génération issue de l'effondrement de la natalité

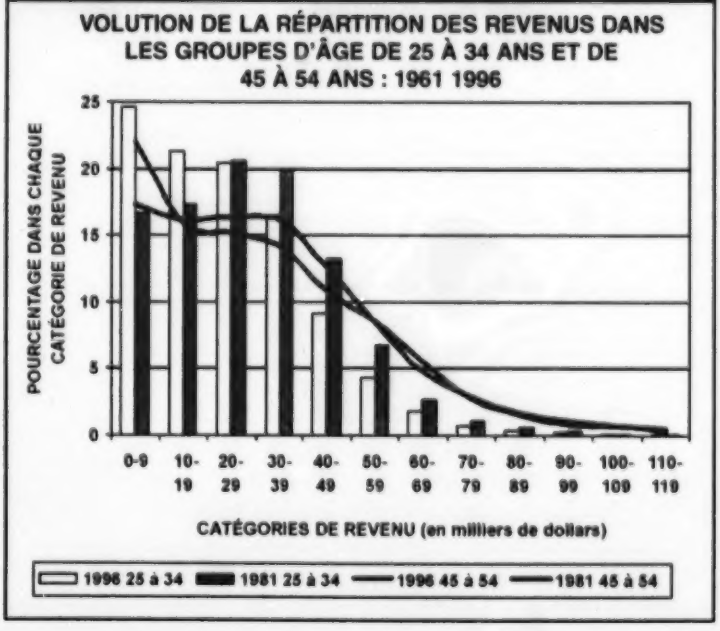
Cette génération — comme le précise si bien son nom — représente un groupe démographique beaucoup moins nombreux que le précédent. Les membres de cette génération ont actuellement entre le milieu de la vingtaine et le milieu de la trentaine. Très scolarisés, ils se sont inscrits en plus grand nombre à l'université et ont obtenu davantage de diplômes que les baby-boomers. En 1980, environ 300 000 personnes âgées de 18 à 24 ans fréquentaient l'université. En 1996, ce chiffre s'élevait à presque 430 000. Jusqu'à présent, les niveaux de scolarité élevés ne se sont toutefois pas traduits par une amélioration des perspectives d'emploi et de revenu. En effet, le taux d'emploi des jeunes qui commençaient leur carrière en 1996 n'était que de 49,4 %. De même, en 1996, le pourcentage de personnes âgées entre 25 et 34 ans dans la tranche de revenu la plus basse (de 0 à 9 000 $) était de 8 % supérieur à ce qu'il était en 1981.

Cet écart s'explique en partie par la récession survenue en 1991 et par le fait que les jeunes poursuivent leurs études sur une plus longue période qu'auparavant. La situation est encore pire pour ceux qui ne possèdent pas les aptitudes et la formation nécessaires pour la nouvelle économie, car le nombre d'emplois peu spécialisés auxquels ils peuvent avoir recours a diminué. Tout comme les plus jeunes des baby-boomers, les membres de la génération issue de l'effondrement de la natalité forment des ménages et fondent des familles à un âge beaucoup plus avancé, choisissant plutôt de cohabiter ou de rester au foyer familial plus longtemps.

La génération issue de l'écho du baby-boom

Plus importante en nombre que le groupe issu de l'effondrement de la natalité, cette génération est toutefois beaucoup moins nombreuse que celle du baby-boom. Les membres les plus âgés de cette génération terminent actuellement leurs études postsecondaires, mais la majorité sont encore au stade de l'enfance. Si l'on en juge par les tendances antérieures, un nombre record des membres de cette génération fera des études supérieures. En fait, les universités de l'Ontario et de l'Alberta commencent déjà à se préparer à l'afflux d'étudiants qui résultera de la croissance démographique et de la hausse des taux de participation. Globalement, les perspectives d'emploi et de revenu à long terme des membres de ce groupe semblent positives. Ils pourront profiter de la pénurie de main-d'oeuvre qui résultera du grand nombre de baby-boomers qui prendront leur retraite au cours des 10 à 20 prochaines années. Comme dans la génération issue de l'effondrement de la natalité, toutefois, un écart important se creuse entre ceux qui possèdent les compétences techniques nécessaires et les autres, et pour une forte proportion de jeunes, cette disparité se traduira par une instabilité sur le plan de l'emploi et du revenu. En outre, la génération issue de l'écho du baby-boom devra supporter un niveau croissant d'endettement en raison de la hausse des frais de scolarité.

Figure 1 : Évolution de la répartition



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As more and more baby boomers enter their senior years, many are expected to leave the housing market and move into condominiums, rental units, retirement homes and other modes of tenure. As such, the rate of growth in the demand for additional housing units is expected to decline. The decline will be felt differently across the country, however, depending on the size of the younger population waiting to take up this housing demand. Young people are becoming increasingly mobile, which means they are willing to relocate to areas offering greater economic opportunities. The Prairie provinces, which experienced a relatively larger echo rebound than other parts of the country, will have difficulty holding on to this generation as it reaches adulthood. Experience shows that young people migrate to larger cities to take advantage of educational, employment and other opportunities. Ontario's population of 20-24 year-olds is projected to increase by 16 percent between 2001 and 2011 because of an influx of migrants and immigrants. Without migration or immigration, Ontario's youth population will only increase marginally. The population increases in Ontario will result in population losses elsewhere. Consequently, a reduction in these regions' housing demand can be expected. Immigration also contributes to uneven growth and economic development across Canada because newcomers settle primarily in the three largest metropolitan areas.

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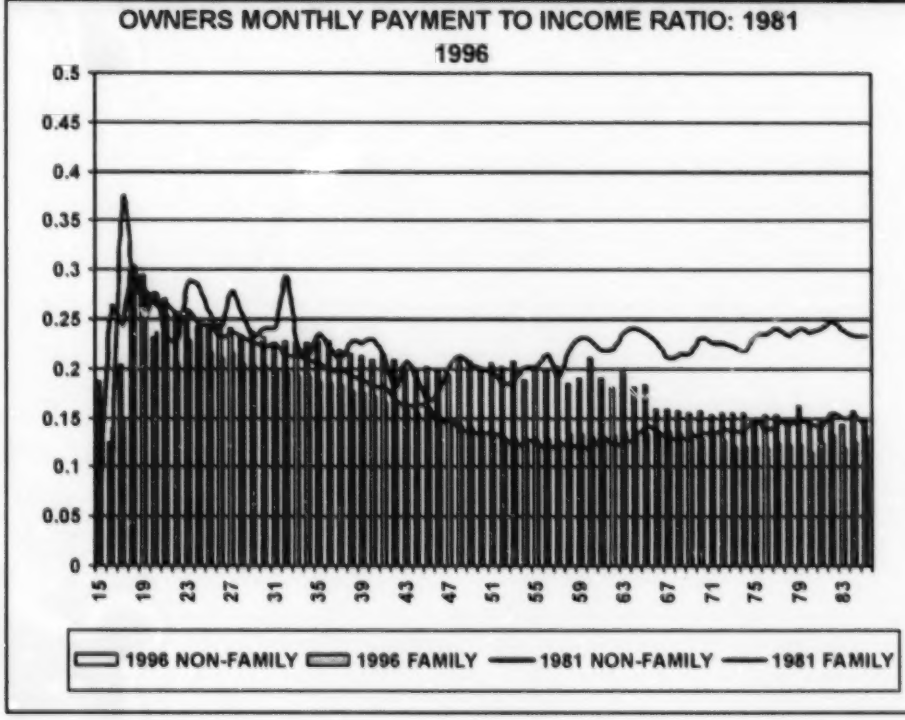

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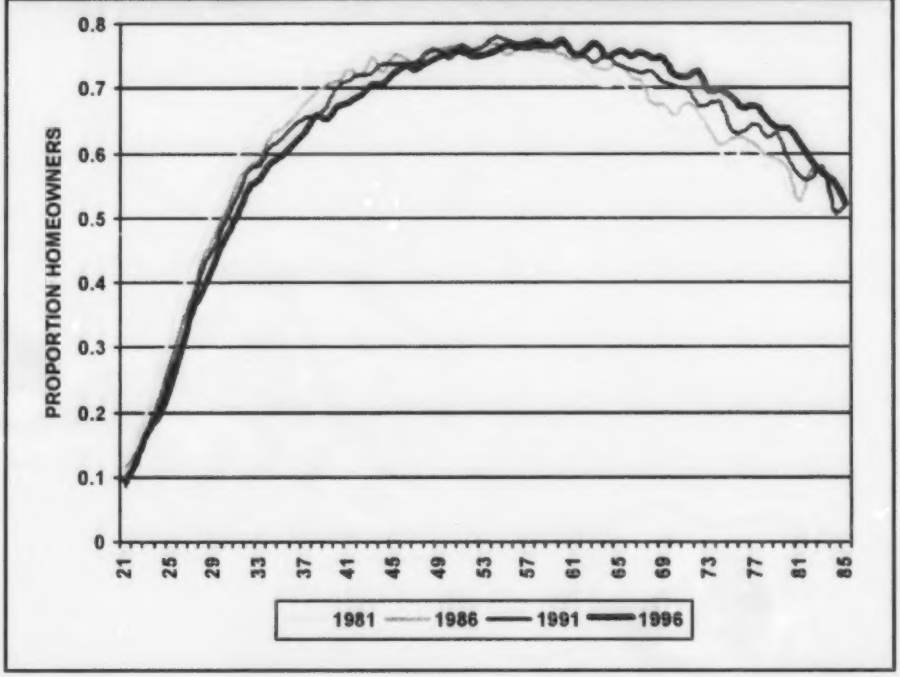

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Les jeunes familles et la population de moins de 30 ans ont connu les plus fortes baisses à cet égard. Le fait que la génération issue de l'effondrement de la natalité n'achète pas autant de logements et accède à la propriété à un âge plus tardif que les groupes précédents, exercera une pression persistante sur les marchés locatifs — particulièrement dans le bas de gamme. Il se peut que la demande d'autres formules d'habitations locatives abordables s'intensifie également, entre autres, dans les domaines des logements aidés, des appartements accessoires et des logements favorisant la cohabitation.

Dans le cas des aînés, l'abordabilité des logements pose un problème lorsque les propriétaires-occupants n'ont plus les moyens de maintenir leurs maisons. La plupart des personnes âgées ont un revenu fixe et peu de salaires d'appoint sur lesquels elles peuvent compter après avoir payé les impôts fonciers et autres frais de subsistance. À moins que les réparations majeures nécessaires ne soient effectuées, leur habitation pourrait se détériorer, ce qui dévaluerait leur élément d'actif le plus important et pourrait compromettre leur sécurité de revenu.

Le secteur du financement à l'habitation nord-américain élabore une plus grande diversité d'options qu'auparavant en vue de répondre à l'évolution des besoins des différentes générations. Conscients que de plus en plus de personnes occupent des emplois non traditionnels (notamment, à temps partiel, à court terme, ou contractuels), les prêteurs offrent des modalités de prêts hypothécaires souples, comme des modes de remboursement flexibles, des mises de fonds plus faibles et des critères d'admissibilité assouplis. On constate également un nombre accru d'options personnalisées de financement à l'habitation — particulièrement aux États-Unis — où les accédants à la propriété peuvent ajouter leurs dépenses de rénovation au montant de leur prêt hypothécaire.

Pour une politique du logement intergenerationnelle

Le présent rapport visait entre autres à discuter les avantages d'une méthode permettant la formulation de politiques intergénérationnelles, et plus précisément d'une politique en matière de logement. Le principal motif de cette approche est le suivant : toutes les générations partagent des besoins essentiels, et les ressources sont réparties plus judicieusement si l'on tient compte des exigences des jeunes et des aînés. Une politique intergénérationnelle se fonde sur une perspective qui englobe toutes les étapes de la vie. Elle tient compte de l'ensemble des besoins au cours du cycle de vie, soit ceux des jeunes qui cherchent leur premier logement tout comme ceux des ménages sans enfants qui désirent un changement. Chaque politique ne doit pas nécessairement répondre aux besoins de toutes les générations, mais la série de politiques sur le logement devrait être de nature multigénérationnelle. Les habitations multigénérationnelles constituent un exemple d'une philosophie de logement qui répond simultanément aux besoins de plusieurs générations. Les programmes d'aide à la rénovation et à la remise en état des logements représentent un autre exemple de politiques qui profitent à la fois aux occupants actuels et aux générations futures, susceptibles «d'hériter» des maisons en question. Enfin, une politique intergénérationnelle sur le logement devrait regrouper différents domaines et être de nature multidisciplinaire. Nombre de défis en matière de logement décrits dans le présent rapport, comme les problèmes croissants liés à l'abordabilité qu'affronte la génération issue de l'effondrement de la natalité, ne relèvent pas uniquement du secteur de l'habitation. Ils découlent principalement du niveau de revenu, de la précarité d'emploi et de la restructuration économique. Le vieillissement de la population, l'écart croissant entre les revenus, les disparités régionales, la pauvreté et l'itinérance sont autant de questions qui touchent les domaines social, politique et économique. On pourra trouver des solutions à ces problèmes uniquement si les décideurs adoptent une formulation horizontale des politiques, et tirent parti des ressources et de l'expertise de nombreux organismes.

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Recherche sur le logement à la SCHL

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